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of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation  
(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

ROYAL BANK OF CANADA; GUERNROY  
LIMITED; ROYAL BANK OF CANADA  
(CHANNEL ISLANDS) LIMITED; ROYAL BANK  
OF CANADA TRUST COMPANY (JERSEY)  
LIMITED; ROYAL BANK OF CANADA (ASIA)  
LIMITED; ROYAL BANK OF CANADA (SUISSE)  
S.A.; RBC DOMINION SECURITIES INC.; and  
RBC ALTERNATIVE ASSETS, L.P.;

Defendants.

Adv. Pro. No. 12-01699 (SMB)

**STIPULATION AND ORDER EXTENDING BRIEFING SCHEDULE FOR  
TRUSTEE'S MOTION FOR LEAVE TO FILE AN AMENDED COMPLAINT**

Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff (the "Trustee") and Defendants Royal Bank of Canada, Guernroy Limited, RBC Trust Company (International) Limited (*f/k/a* Royal Bank of Canada Trust Company (Jersey) Limited), Royal Bank of Canada Singapore Branch (as successor in interest to Royal Bank of Canada (Asia) Limited), Banque SYZ S.A. (as successor in interest to Royal Bank of Canada (Suisse) S.A.), RBC Dominion Securities Inc., and RBC Alternative Assets, L.P. (collectively, "Defendants" and together with the Trustee, the "Parties"),<sup>1</sup> by and through their respective undersigned counsel, agree as follows:

WHEREAS, on February 4, 2019, the Trustee and the defendants in this action against which the Trustee still had claims following this Court's extraterritoriality decision (collectively, the "Non-Dismissed Defendants") entered into, and this Court so-ordered, a Stipulation and Order Concerning the Trustee's Motion for Leave to File an Amended Complaint (ECF No. 103);

WHEREAS, on February 25, 2019, the U.S. Court of Appeals for the Second Circuit entered a decision in *In re Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Secs. LLC* (Case No. 17-2992, Document No. 1311-1) (the "Second Circuit Decision");

WHEREAS, on March 6, 2019, the Trustee and the Non-Dismissed Defendants entered into, and this Court so-ordered, a Stipulation and Order Extending Briefing Schedule for Trustee's Motion for Leave to File an Amended Complaint (ECF No. 104) to allow the Parties to determine the appropriate next steps in this action in light of the Second Circuit Decision;

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<sup>1</sup> Royal Bank of Canada Trust Company (Jersey) Limited is now known as RBC Trust Company (International) Limited. Banque SYZ SA is successor to Royal Bank of Canada (Suisse) S.A. The Second Circuit approved a motion to substitute Royal Bank of Canada Singapore Branch for Royal Bank of Canada (Asia) Limited.

WHEREAS, on March 11, 2019, the defendants-appellees subject to the Second Circuit Decision (together, the “Appellee Defendants”) filed a Petition for Panel Rehearing and Rehearing *En Banc* (Case No. 17-2992, Document No. 1320) (the “Petition for Rehearing”);

WHEREAS, on April 3, 2019, the Second Circuit issued an order denying the Petition for Rehearing (Case No. 17-2992, Document No. 1408);

WHEREAS, on April 4, 2019, the Trustee and the Non-Dismissed Defendants entered into, and this Court so-ordered, a Stipulation and Order Extending Briefing Schedule for Trustee’s Motion for Leave to File an Amended Complaint (ECF No. 105) to allow the Parties to determine the appropriate next steps in this action in light of the Second Circuit’s denial of the Petition for Rehearing;

WHEREAS, on April 8, 2019, the Appellee Defendants filed a Motion to Stay the Issuance of the Mandate Pending the Filing of a Petition for a Writ of Certiorari (Case No. 17-2992, Document No. 1413) (the “Motion to Stay”);

WHEREAS, on April 23, 2019, the Second Circuit issued an order granting the Motion to Stay (Case No. 17-2992, Document No. 1503);

WHEREAS, on May 30, 2019, the Trustee and the Non-Dismissed Defendants entered into, and this Court so-ordered, a Stipulation and Order Extending Briefing Schedule for Trustee’s Motion for Leave to File an Amended Complaint (ECF No. 107) (the “First Stipulation”) in light of the fact that the Trustee was not at the time able to move forward against all Defendants;

WHEREAS, on June 1, 2020, following the U.S. Supreme Court’s denial of certiorari with respect to the Second Circuit Decision, the Second Circuit issued a mandate as to that decision, reinstating the Trustee’s claims against the Appellee Defendants;

WHEREAS, on September 11, 2020, this Court so-ordered a Stipulation and Order Extending Briefing Schedule for Trustee's Motion for Leave to File an Amended Complaint (ECF No. 111) (the "Second Stipulation") entered into by the Parties; and

WHEREAS, on November 10, 2020, the Trustee filed his motion for leave to file an amended complaint, consistent with the Second Stipulation (ECF No. 112) (the "Motion for Leave");

WHEREAS, in accordance with the Second Stipulation, Defendants' opposition to the Motion for Leave is due January 11, 2021;

WHEREAS, on November 24, 2020, Defendants filed a motion to stay proceedings pending the outcome of appeals to the Second Circuit in *Picard v. Citibank, NA.*, No. 20-1333 (2d Cir.) and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.) ("Motion to Stay") (ECF Nos. 115, 118); and

WHEREAS, Defendants have requested and the Trustee has agreed to extend the briefing schedule set forth in the Second Stipulation by an additional 30 days;

IT IS HEREBY STIPULATED AND AGREED that:

1. Defendants shall file their opposition to the Motion for Leave by February 10, 2021, and the Trustee shall file a reply by March 12, 2021.
2. The briefing schedule set forth herein is subject in all respects to any order of this Court granting in whole or in part the Motion to Stay, as may affect this Stipulation.
3. The extension of time granted by this Stipulation is without prejudice to any future extensions of time.
4. Entry into this Stipulation shall not impair or otherwise impact the Trustee's and Defendants' rights and defenses, including without limitation, defenses based on jurisdiction and venue and is without prejudice to the parties' respective positions as to the issuance of any stay.
5. This Stipulation may be signed by the Parties in any number of counterparts, each of

which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Dated: December 3, 2020  
New York, New York

/s/ Howard L. Simon  
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*Attorneys for Defendants*

SO ORDERED: January 5, 2021

**/s/ STUART M. BERNSTEIN**

Hon. Stuart M. Bernstein  
United States Bankruptcy Judge